



# SPAFID CONNECT

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Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR 2016

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2016**

- **PROFIT BEFORE TAX IS UP OVER 60%**
- **THE EARNINGS MARGIN HAS INCREASED BY 8.3%**
- **NET COMMISSIONS ARE UP 15%**
- **THE COST/INCOME RATIO HAS IMPROVED FROM 78.2% TO 68.7%**
- **CONSOLIDATED ASSETS UNDER MANAGEMENT TOTAL 13.4 BN, COMPARED TO 13.2 BN AT 31 DECEMBER 2015**
- **THE CET 1 CAPITAL RATIO TOTALS 29.7%**

**Rome, 10 March 2017** – At a meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved both the Group's consolidated and the Bank's individual financial statements for 2016, prepared according to the applicable IAS/IFRS standards, as well as the Report on corporate governance and ownership structure pursuant to Article 123bis of TUF (the Consolidated Law on Financial Intermediaries). The financial statements at 31 December 2016 and the Report on corporate governance will be made available at the Bank's headquarters, within the requisite deadline, and posted on its website [www.bancafinnat.it](http://www.bancafinnat.it) in the Investor Relations page and on the authorised storage mechanism SDIR-NIS/NIS Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), and will also be available on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Following is an overview of the key highlights of the consolidated financial statements:

- The **Earnings Margin** is up by 8.3%, to € 66.5 million from € 61.4 million at 31 December 2015.
- **Net Commissions** too are up by 15%, to € 51.1 million from € 44.4 million at 31 December 2015.
- Year-over-year, **Own Trading Activities** produced higher profits for € 0,8 million (from € 3.9 million at 31 December 2015 to € 4.7 million at 31 December 2016).
- The **Interest Margin** dropped, year-over-year, to € 7.7 million from € 9.6 million at 31 December 2015 (-19.8%).
- The **Cost Income Ratio** improved from 78.2% to 68.7%, as a result of the increased Earnings Margin and the almost 5% drop in Operating Costs (from € 48 million at 31 December 2015 to € 45.7 million at 31 December 2016).
- The **Profit before tax** improved by over 60% (from € 9.4 million at 31 December 2015 to € 15.4 million at 31 December 2016). A higher tax bill of € 9.6 million (from a positive tax component of € 4.2 million at 31 December 2015 to tax for € 5.4 million at 31 December 2016) entailed a drop in the **Net Consolidated Profit** for the year from € 8.32 million at 31 December 2015 to € 7.3 million at 31 December 2016.
- **Total Assets under Management** – comprising direct deposits, indirect deposits (individual and delegated asset management activities, administratively regulated deposits, and third-party insurance products), deposits in trustee administration and the assets under management of the subsidiary Investire SGR, valued at the market value of the total assets under management including debt positions (GAV) – stand at € 13.4 billion.

The *Total capital ratio* of 30.1%, and likewise the *CET 1 capital ratio* of 29.7% and the *Tier 1 capital ratio* of 29.7% are well above the minimum capital requirements, at consolidated level, required by the Bank of Italy at the conclusion of the Supervisory Review and Evaluation Process (SREP), pursuant to Directive 2013/36/EU (CRD IV).

At 31 December 2016, the treasury shares held by the Bank amounted to 29,492,710 (28,320,718 at 31 December 2015), equal to 8.1% of the capital.

**Dividend**

The Board of Directors decided to propose to the forthcoming Shareholders' General Meeting the distribution of the same gross dividend as in the previous accounting period, namely 0.010 euros per share (equal to 5% of the nominal share value), due for payment on 17 May 2017 (coupon 33 detachment date: 15 May 2017).

**Company officers**

The President Giampietro Nattino decided to resign from his position due to his age, 82 years, and due to his willingness to keep his recent personal judicial situation separate from the Bank, which is not involved in the investigation, so that he can fully focus on his defence. The President has full trust in the judiciary and is convinced that the matter will quickly come to a positive ending.

The Board of Directors acknowledged his resignation, especially appreciating the President's gesture of consideration for the Bank, thanking him for his long period of intense and fruitful service to Banca Finnat Group.

The Board of Directors consequently unanimously appointed the director Ms. Flavia Mazzarella as the new President of the Bank, who maintains her status as an independent director.

The Board of Directors of Banca Finnat Euramerica S.p.A., in the light of the recommendations issued by the Supervisory Authority pursuant to Law 120/2011 and art. 147-ter paragraph 1-ter of the TUF (Consolidated Finance Act); art. 26 of the TUB (Consolidated Banking Act); art. 3C1 of the Self-Regulation Code of listed Companies and in the light of the best possible Composition of Board of Directors, in terms of the qualifications and number of the membership – which regulations have been applied in the selection of the new Director –, has co-opted, pursuant to art. 2386 of the Civil Code, and with the favourable opinion of the Appointments Committee and the Board of Statutory Auditors, co-opted as an independent director Mr. Marco Tofanelli, with specific competences in financial and banking fields, appointing him to the position of Vice President and Lead Independent Director; Mr. Tofanelli's CV has been posted to the Directors and Officers section of the Bank's website at [www.bancafinnat.it](http://www.bancafinnat.it). The Board

also resolved with regard to the membership of the internal “Risks” and “Appointments” Committees, as follows. “Risks” Committee: Marco Tofanelli, Ermanno Boffa, Roberto Cusmai and “Appointments” Committee: Andreina Scognamiglio, Lupo Rattazzi and Marco Tofanelli.

### **Notice of Ordinary General Meeting**

The Directors have resolved to call (in a single call) an ordinary Shareholders’ General Meeting, at the company's headquarters, for 27 April 2017 at 3 pm.

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**The manager in charge of preparing corporate reports and accounting documents (Giulio Bastia) hereby declares, pursuant to paragraph 2 of article 154bis of the Consolidated Law on Financial Intermediaries, that the disclosure provided in this press release is consistent with the company’s accounting records, books and entries.**

**(PURSUANT TO ART. 66 OF CONSOB RESOLUTION 11971 OF 14 MAY 1999)**

### Contacts

**BANCA FINNAT EURAMERICA S.p.A.** ([www.bancafinnat.it](http://www.bancafinnat.it))

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**SEC – Press Office** – Marco Fraquelli – Tel. +39 02 6249 9979 E-mail: [fraquelli@segrp.it](mailto:fraquelli@segrp.it)

Encl.

Consolidated and company Income Statement, Balance Sheet and Statement of Comprehensive Income at 31.12.2016

**CONSOLIDATED INCOME STATEMENT (in thousands of euros)**

	Items	Period 2016	Period 2015
10.	Interest income and similar income	6.394	11.110
20.	Interest expense and similar expense	1.346	(1.507)
30.	<b>Interest margin</b>	<b>7.740</b>	<b>9.603</b>
40.	Commission income	53.252	46.525
50.	Commission expense	(2.147)	(2.081)
60.	<b>Net commissions</b>	<b>51.105</b>	<b>44.444</b>
70.	Dividends and similar income	3.003	3.452
80.	Net income from trading activities	1.896	(1.711)
90.	Net income from hedging activities	-	-
100.	Net profit (loss) from the transfer or repurchase of:		
	b) available-for-sale financial assets	2.788	5.581
120.	<b>Earnings margin</b>	<b>66.532</b>	<b>61.369</b>
130.	Net value adjustments/write-backs for the impairment of:		
	a) <i>receivables</i>	(185)	(1.816)
	b) <i>available-for-sale financial assets</i>	(5.657)	(2.498)
140.	<b>Net income from financial operations</b>	<b>60.690</b>	<b>57.055</b>
180.	Administrative expenses:		
	a) <i>staff costs</i>	(31.096)	(30.984)
	b) <i>other administrative expenses</i>	(18.318)	(19.321)
190.	Net appropriations to the provisions for risks and charges	619	(686)
200.	Net value adjustments/write-backs on tangible assets	(499)	(492)
210.	Net value adjustments/write-backs on intangible assets	(154)	(433)
220.	Other operating income/charges	3.748	3.937
230.	<b>Operating costs</b>	<b>(45.700)</b>	<b>(47.979)</b>
240.	Net profit (loss) of equity investments	375	325
280.	<b>Profit (loss) from current operations before taxes</b>	<b>15.365</b>	<b>9.401</b>
290.	Income tax on current operations	(5.415)	4.227
300.	<b>Profit (loss) from current operations after taxes</b>	<b>9.950</b>	<b>13.628</b>
320.	<b>Profit (loss) for the year</b>	<b>9.950</b>	<b>13.628</b>
330.	<b>(Profit) loss for the year for minority interests</b>	<b>(2.654)</b>	<b>(5.308)</b>
340.	<b>Profit (loss) for the year for parent company</b>	<b>7.296</b>	<b>8.320</b>

**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

	<b>Assets</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>10.</b>	Cash and cash equivalents	475	469
<b>20.</b>	Financial assets held for trading	40.489	56.578
<b>40.</b>	Available-for-sale financial assets	1.172.947	831.421
<b>50.</b>	Financial assets held to maturity	1.999	1.959
<b>60.</b>	Due from banks	170.728	98.386
<b>70.</b>	Due from customers	335.765	292.644
<b>80.</b>	Hedging derivatives	391	215
<b>100.</b>	Equity investments	8.264	10.549
<b>120.</b>	Tangible assets	5.304	5.501
<b>130.</b>	Intangible assets	41.022	41.957
	of which:		
	- goodwill	37.729	37.729
<b>140.</b>	Tax assets	16.003	21.265
	a) current	1.802	2.992
	b) deferred tax assets	14.201	18.273
	of which, pursuant to Law 214/2011	12.594	14.329
<b>160.</b>	Other assets	18.196	18.680
<b>Total assets</b>		<b>1.811.583</b>	<b>1.379.624</b>

**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

	<b>Liabilities and Net Equity</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>10.</b>	Due to banks	1.203	11.496
<b>20.</b>	Due to customers	1.496.319	1.045.816
<b>30.</b>	Outstanding securities	23.825	26.122
<b>40.</b>	Financial liabilities held for trading	10.772	9.733
<b>80.</b>	Tax liabilities	3.602	10.228
	a) current	565	6.302
	b) deferred tax liabilities	3.037	3.926
<b>100.</b>	Other liabilities	12.101	13.177
<b>110.</b>	Staff severance fund	4.839	4.405
<b>120.</b>	Provisions for risks and charges		
	b) other funds	448	1.067
<b>140.</b>	Valuation reserves	30.423	34.399
<b>170.</b>	Reserves	121.601	117.203
<b>190.</b>	Capital	72.576	72.576
<b>200.</b>	Own shares (-)	(14.392)	(13.949)
<b>210.</b>	Minority equity share (+/-)	40.970	39.031
<b>220.</b>	Net profit (loss) for the year (+/-)	7.296	8.320
<b>Total liabilities and net equity</b>		<b>1.811.583</b>	<b>1.379.624</b>



**STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME**  
(in thousands of euros)

	Items	Period 2016	Period 2015
<b>10.</b>	<b>Profit (Loss) for the year</b>	<b>9.950</b>	<b>13.628</b>
	<b>Other income items after tax without reversal to income statement</b>		
40.	Defined benefit plans	(191)	210
60.	Portion of the valuation reserves of the equity investments valued according to the net equity method	27	(184)
	<b>Other income items after tax with reversal to the income statement</b>		
100.	Available-for-sale financial assets	(2.871)	4.476
<b>130.</b>	<b>Total other income items after tax</b>	<b>(3.035)</b>	<b>4.502</b>
<b>140.</b>	<b>Comprehensive income (Item 10+130)</b>	<b>6.915</b>	<b>18.130</b>
<b>150.</b>	Consolidated comprehensive income of minority interests	3.595	4.110
<b>160.</b>	<b>Consolidated comprehensive income of parent company</b>	<b>3.320</b>	<b>14.020</b>

**INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A.  
(figures in euro)**

	Items	Period 2016	Period 2015
10.	Interest income and similar income	6.328.813	11.003.134
20.	Interest expense and similar expense	1.241.403	(1.569.886)
30.	<b>Interest margin</b>	<b>7.570.216</b>	<b>9.433.248</b>
40.	Commission income	15.262.660	15.046.843
50.	Commission expense	(1.098.674)	(1.002.221)
60.	<b>Net commissions</b>	<b>14.163.986</b>	<b>14.044.622</b>
70.	Dividends and similar income	5.673.022	6.069.306
80.	Net income from trading activities	1.896.481	(1.710.689)
90.	Net income from hedging activities	-	-
100.	Net profit (loss) from the transfer or repurchase of:		
	b) available-for-sale financial assets	2.998.891	5.586.590
120.	<b>Earnings margin</b>	<b>32.302.596</b>	<b>33.423.077</b>
130.	Net value adjustments/write-backs for the impairment of:		
	a) <i>receivables</i>	(122.506)	(1.514.915)
	b) <i>available-for-sale financial assets</i>	(1.532.893)	(249.279)
140.	<b>Net income from financial operations</b>	<b>30.647.197</b>	<b>31.658.883</b>
150.	Administrative expenses:		
	a) <i>staff costs</i>	(16.498.266)	(17.065.495)
	b) <i>other administrative expenses</i>	(12.545.313)	(13.117.724)
160.	Net appropriations to the provisions for risks and charges	618.750	(1.067.130)
170.	Net value adjustments/write-backs on tangible assets	(368.533)	(390.330)
180.	Net value adjustments/write-backs on intangible assets	(29.911)	(40.475)
190.	Other operating income/charges	3.867.942	4.021.934
200.	<b>Operating costs</b>	<b>(24.955.331)</b>	<b>(27.659.220)</b>
210.	Profit (loss) from equity investments	(1.425.815)	-
250.	<b>Profit (loss) from current operations before taxes</b>	<b>4.266.051</b>	<b>3.999.663</b>
260.	Income tax on current operations	(275.951)	624.590
270.	<b>Profit (loss) from current operations after taxes</b>	<b>3.990.100</b>	<b>4.624.253</b>
290.	<b>Profit (loss) for the year</b>	<b>3.990.100</b>	<b>4.624.253</b>

**BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.**  
**(figures in euros)**

	Assets	31/12/2016	31/12/2015
10.	Cash and cash equivalents	469.526	458.013
20.	Financial assets held for trading	40.489.180	56.578.118
40.	Available-for-sale financial assets	1.170.360.720	826.027.625
50.	Financial assets held to maturity	1.998.648	1.958.825
60.	Due from banks	163.339.270	88.345.504
70.	Due from customers	310.020.304	277.287.252
80.	Hedging derivatives	390.767	215.263
100.	Equity investments	75.131.900	80.993.055
110.	Tangible assets	5.010.372	5.134.155
120.	Intangible assets	384.934	387.619
	of which:		
	- goodwill	300.000	300.000
130.	Tax assets	3.836.117	5.318.316
	a) current	1.777.491	2.823.529
	b) deferred tax assets	2.058.626	2.494.787
	of which, pursuant to Law 214/2011	1.526.506	1.951.520
150.	Other assets	15.899.677	15.712.480
	<b>Total assets</b>	<b>1.787.331.415</b>	<b>1.358.416.225</b>

**BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.**
**(figures in euros)**

	<b>Liabilities and Net Equity</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
<b>10.</b>	Due to banks	1.203.432	11.496.396
<b>20.</b>	Due to customers	1.503.642.843	1.053.783.149
<b>30.</b>	Outstanding securities	23.824.517	26.121.670
<b>40.</b>	Financial liabilities held for trading	10.771.500	9.732.691
<b>80.</b>	Tax liabilities	3.665.582	4.402.966
	a) current	182.580	238.654
	b) deferred tax liabilities	3.483.002	4.164.312
<b>100.</b>	Other liabilities	6.896.145	7.547.481
<b>110.</b>	Staff severance fund	2.225.343	2.316.050
<b>120.</b>	Provisions for risks and charges		
	b) other funds	448.380	1.067.130
<b>130.</b>	Valuation reserves	78.834.039	86.047.421
<b>160.</b>	Reserves	93.645.724	92.650.271
<b>180.</b>	Capital	72.576.000	72.576.000
<b>190.</b>	Own shares (-)	(14.392.190)	(13.949.253)
<b>200.</b>	Net profit (loss) for the year (+/-)	3.990.100	4.624.253
	<b>Total liabilities and net equity</b>	<b>1.787.331.415</b>	<b>1.358.416.225</b>

**STATEMENT OF COMPREHENSIVE INCOME OF BANCA FINNAT EURAMERICA S.P.A.**  
**(figures in euro)**

	Items	Period 2016	Period 2015
<b>10.</b>	<b>Profit (Loss) for the year</b>	<b>3.990.100</b>	<b>4.624.253</b>
	<b>Other income items after tax without reversal to income statement</b>		
<b>40.</b>	Defined benefit plans	(37.296)	84.718
	<b>Other income items after tax with reversal to the income statement</b>		
<b>100.</b>	Available-for-sale financial assets	(7.176.086)	8.896.406
<b>130.</b>	<b>Total other income items after tax</b>	<b>(7.213.382)</b>	<b>8.981.124</b>
<b>140.</b>	<b>Comprehensive income (Item 10+130)</b>	<b>(3.223.282)</b>	<b>13.605.377</b>

Fine Comunicato n.0259-6

Numero di Pagine: 14